

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 3338 - SB 3137

February 15, 2012

SUMMARY OF BILL: Expands the definition of a “family member” to include a “person” and not just an “individual” for the purposes of determining which family members a private trust company may do business with while maintaining its exemption from the provisions of the Banking Act. Adds that, in any change of control of a private trust company, the acquiring “individual” must submit an application to the Commissioner of Financial Institutions if the individual wishes to continue the exemption from the Banking Act. Specifies that the exempt status of the private trust company shall automatically terminate upon the effective date of the control transfer.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- The provisions of this bill will not result in a significant regulatory or fiscal impact on the Department of Financial Institutions.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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